

# IASB Work Plan – projected timetable as at 1 July 2010



The timetable shows the current best estimate of document publication dates. The effective date of amendments and new standards is usually 6-18 months after publication date, although in setting an effective date the Board considers all relevant factors. In appropriate circumstances, early adoption of new standards will be allowed.

The work plan anticipates the completion of several projects in 2010 and 2011. The Board will consider staggering effective dates of standards to help entities that apply IFRSs undertake an orderly transition to any new requirements. The Board understands the difficulties some entities, and jurisdictions that must pass our Standards into law, could have coping with several major changes to IFRSs as we complete the projects on the MoU. The Board plans to publish in September a paper outlining possible ways to reduce that burden. The Board will seek comments on that paper.

The Board undertakes this work using its established due process, including consultation with interested parties. The timetable for completion is subject to change depending on input received throughout a project's development.

## Estimated publication date

Financial Crisis related projects	Estimated publication date						
	2010 Q3	2010 Q4	2011 Q1	2011 Q2	2011 H2+	MoU <sup>1</sup>	Joint
<b>Consolidation</b>							
Consol - Replacement of IAS 27		IFRS				✓	✓
Consol - Disclosures about unconsolidated SPEs/structured entities		IFRS					
Consol - Investment companies		ED		IFRS			✓
Derecognition - Disclosures	IFRS					✓	✓
<b>Fair value measurement guidance</b>							
FVM - Guidance						✓	✓
FVM - Measurement uncertainty analysis disclosure for fair value [ED, comments due by 7 September 2010]			IFRS			✓	✓
<b>Financial instruments (IAS 39 replacement)<sup>2</sup></b>							
FI - Classification and measurement – financial liabilities [ED, comments due by 16 July 2010]				IFRS		✓	✓
FI - Impairment						✓	✓
FI - Hedge accounting	ED					✓	✓
FI - Asset and liability offsetting		ED				✓	✓

## Memorandum of Understanding projects

	Estimated publication date					MoU <sup>1</sup>	Joint
	2010 Q3	2010 Q4	2011 Q1	2011 Q2	2011 H2+		
Financial statement presentation							
FSP - Discontinued operations			ED		IFRS	✓	✓
FSP - Presentation of items of other comprehensive income [ED, comments due 30 September 2010]		IFRS				✓	✓
FSP - Replacement of IAS 1 and IAS 7			ED		IFRS	✓	✓
FI with characteristics of equity			ED		IFRS	✓	✓
Income taxes <sup>3</sup>		ED		IFRS		✓	
Joint ventures <sup>4</sup>	IFRS					✓	
Leases	ED			IFRS		✓	✓
Post-employment benefits							
PEB - Defined benefit plans <sup>4</sup> [ED, comments due 6 September 2010]			IFRS			✓	
PEB - Termination benefits <sup>5</sup>	IFRS						
Revenue recognition [ED, comments due 22 October 2010]				IFRS		✓	✓

## Other Projects

	Estimated publication date					MoU <sup>1</sup>	Joint
	2010 Q3	2010 Q4	2011 Q1	2011 Q2	2011 H2+		
Annual improvements 2009-2011		ED		IFRS			
Emissions trading schemes					ED		✓
Extractive Activities [RV, comments due 30 July 2010]				AD			
Insurance contracts	ED			IFRS			✓
Liabilities (IAS 37 amendments)				IFRS			
Management commentary		CG					
Rate-regulated activities				IFRS			

## Conceptual Framework Documents currently being developed

	Estimated publication date					MoU <sup>1</sup>	Joint
	2010 Q3	2010 Q4	2011 Q1	2011 Q2	2011 H2+		
Phase A: Objectives and qualitative characteristics	Final chapter						✓
Phase B: Elements and recognition							✓
Phase C: Measurement			DP		ED		✓
Phase D: Reporting entity [ED, comments due 15 July 2010]		Final chapter					✓

The IASB and the FASB will amend sections of their conceptual frameworks as they complete individual phases of the project. Phases E to H *Presentation and disclosure, Purpose and Status, Application to not-for-profit entities* and *Remaining issues* have not yet started.

## Endnotes

1. These projects are part of the Memorandum of Understanding that sets out the milestones that the FASB and the IASB have agreed to achieve in order to demonstrate standard-setting convergence.
2. The IASB's and FASB's efforts to improve their *Financial Instruments* requirements have been complicated by differing imperatives that pushed their development timetables out of alignment. In particular, the IASB has been replacing its financial instrument requirements in a phased approach, whereas the FASB has been developing a comprehensive proposal. The IASB plans to have all of the phases completed by June 2011 or earlier.
3. At their joint meeting in October 2009 the IASB and the FASB considered a summary of the comments received by the IASB in response to the proposals for a revised **Income Taxes** standard exposed by the IASB in early 2009. The Boards indicated that they would consider undertaking a fundamental review of accounting for income taxes at some time in the future. In the meantime, the IASB will develop proposals for more limited amendments.
4. These projects are being undertaken with the FASB. Even though *joint ventures* and *post-employment benefits* are not being undertaken with the FASB, in each case the IASB has committed to improve the related IFRSs.
5. Forthcoming amendments to IAS 19 in relation to **termination benefits** were exposed in 2005 as part of the proposed amendments to IAS 37.

Abbreviations			
<b>AD</b>	Agenda Decision (to add the topic to the active agenda)	<b>CG</b>	Completed Guidance
<b>DP</b>	Discussion Paper	<b>ED</b>	Exposure Draft
<b>IFRS</b>	International Financial Reporting Standard	<b>RT</b>	Roundtables
<b>RV</b>	Request for Views	<b>TBD</b>	To be determined

## Research and other projects

**Common control** was added to the agenda in December 2007. Work will begin when staff working on projects related to the financial crisis become available.

In October 2009 the Board decided to stop work on **credit risk in liability measurement** as a free-standing work stream and not to reach a general conclusion on credit risk at this time but instead to incorporate the topic in the conceptual framework measurement project. The Board is also considering the input received on this topic when it considers the measurement of liabilities in other topics.

In April 2009 the Board considered comments received in relation to proposed amendments to **IAS 33 Earnings per Share**. In the light of other priorities, the Board does not expect to discuss this project before the second half of 2010.

Work on the **government grants** project has been deferred pending progress in the revenue recognition and emissions trading schemes projects.

In December 2007 the IASB decided not to add a project on **intangible assets** to its active agenda. National standard-setters are carrying out research for a possible future project. The Australian Accounting Standards Board has published a discussion paper *Initial Accounting for Internally Generated Intangible Assets*.

### Recently completed projects

**Improvements to IFRSs.** Amendments issued in May 2010. The amendments are effective for annual periods beginning on or after 1 January 2011, with earlier application permitted.

**First-time adoption of IFRSs (IFRS 1): amendments to IFRS 1.** Amendments issued in July 2009 and January 2010. These amendments are effective for annual periods beginning on or after 1 January 2010 and 1 July 2010, respectively, with earlier application permitted.

**Amendment to IFRIC 14: Prepayments of a Minimum Funding Requirement** was issued in November 2009. The amendment is effective for annual periods beginning on or after 1 January 2011, with earlier application permitted.

**IFRIC 19 Extinguishing Financial Liabilities with Equity** was issued in November 2009. The interpretation is effective for annual periods beginning on or after 1 July 2010, with earlier application permitted.

**IFRS 9 Financial Instruments** was issued in November 2009. The standard is effective for annual periods beginning on or after 1 January 2013, with earlier application permitted.

**Related Party Disclosures.** Revised IAS 24 *Related Party Disclosures* was issued in November 2009. The revised standard is effective for annual periods beginning on or after 1 January 2011, with earlier application permitted.

In October 2009 the Board discussed responses to the exposure draft **Discount Rate for Employee Benefits (Amendments to IAS 19)**, published in August 2009. The responses indicated that the proposed amendment raised more complex issues than had been expected. The Board therefore decided to adhere to its original plan to address measurement issues only in the context of a fundamental review. Thus, the Board decided not to proceed with the amendment.

**Classification of rights issues.** Classification of Rights Issues (Amendment to IAS 32) issued in October 2009. Entities are required to apply the amendment for annual periods beginning on or after 1 February 2010, but earlier application is permitted.

**IFRS for SMEs.** IFRS issued in July 2009